

EMPLOYER NAME _____ LOCATION # _____

**State of New Jersey — Department of the Treasury
Division of Pensions and Benefits**

EARLY RETIREMENT INCENTIVE RESOLUTION

BE IT RESOLVED, that the governing body of _____
(Employer Name)

elects to provide the benefits authorized by Chapter 23, P.L. 2002, to its eligible employees, and agrees to pay the costs for these benefits as required by the law.

We currently ☐ **do** ☐ **do not** provide health benefits to our retirees.
(Check one)

If we do not provide health benefits to our retirees, we understand that our employees who would have otherwise qualified for Category II will now qualify for Category III of the Early Retirement Incentive Program.

BE IT FURTHER RESOLVED, that we elect to pay the additional liability in the following manner:
(Check appropriate boxes).

☐ Make an initial down payment of \$ _____ toward the total additional liability incurred, and
(Insert dollar amount)

Pay off the remaining balance over:

- ☐ 5 years;
☐ 10 years;
☐ 15 years; or
☐ 30 years

NOTE: Each consecutive year's payment would increase by 5.95%. All the payment schedules incorporate an annual percentage rate of interest equaling 8.75%.

The _____ is directed to certify and file a copy of this resolution with
(Title) the Director of the Division of Pensions and Benefits **no later than September 1, 2002.**

(Signature)

(Title)

(Signature)

(Title)

I, _____, _____
(Name) (Title) **certify that this resolution**

was adopted by the governing body of _____ in the County of _____

on the _____ day of _____.

(Signature)

(Telephone Number)

PLEASE RETURN THIS RESOLUTION TO: Janice C. Curtin
 Assistant Director, Operations
 Division of Pensions and Benefits
 PO Box 295
 Trenton, NJ 08625-0295
 Fax # (609) 393-4606